



# Ohio Public Employees Retirement System

277 East Town Street, Columbus, Ohio 43215-4642

1-800-222-PERS (7377) www.opers.org

## Voluntary Deposit Form - Member-Directed Plan Participants

*Complete and submit the form on pages 3 and 4 to deposit funds into your individual defined contribution account in the Member-Directed Plan. These deposits will be invested in the OPERS Investment Options you have selected for ongoing contributions to your individual defined contribution account and are subject to gains and losses.*

**Actively contributing members can make deposits of \$15 or more at any time with an eligible rollover distribution, with a personal check, money order or cashier's check (post-tax funds).**

- The deposit made payable to OPERS must accompany this completed form.
- The deposit is tested against the annual maximum deposit limit determined by Internal Revenue Code (IRC) Section 415(c). As of January 2017 the limit is \$54,000 or 100 percent of your annual compensation, whichever is less. Please carefully read and complete the worksheet on page 2 of this form to estimate your IRC Section 415(c) limitation.

**Inactive members who have not contributed to OPERS for a year or more, may make a deposit at any time with a rollover (pre-tax or post-tax funds) only.** You should contact a tax advisor for detailed information about eligible rollover distributions.

- **Funds from an eligible retirement plan may be directly rolled over to OPERS.** To initiate a rollover, follow the steps below.
  1. Contact the administrator of the retirement plan currently holding the funds to arrange for a distribution of your account. Ask the administrator if they require a Letter of Acceptance from OPERS.
  2. Submit the attached *Voluntary Deposit Form* to OPERS. Be sure to indicate if the current plan administrator requires a Letter of Acceptance.
  3. Submit any rollover distribution form(s) required by your administrator to them. If you requested and received the OPERS Letter of Acceptance, sign the letter and submit it to the current plan administrator.
  4. After they receive the necessary documentation, it is up to the current plan administrator to process your rollover. The administrator can submit a check made payable to OPERS. OPERS cannot accept bank wires or electronic transfers of funds.
  5. Once OPERS receives the rollover from your current plan administrator, it will be posted to your account.

Distributions must be classified as an "eligible rollover distribution" as defined by the Internal Revenue Code. Insurance company non-qualified annuity contracts (i.e. 1035 exchanges) are not eligible to be rolled over into OPERS. Distributions from the following may be eligible for rollover:

- Section 401(a) or 401(k) qualified employer plan;
- SIMPLE IRA;\*
- Section 403(a) annuity plan;
- Section 403(b) tax-sheltered annuity program;
- Section 457(b) governmental deferred compensation program;
- SEP IRA Plan;
- Traditional IRA (IRC Section 408);
- Roth IRA; and
- Keogh plan (Section 410).

*\* A rollover may be made from a SIMPLE IRA after a two-year period beginning on the first day on which contributions made by your employer are deposited in your SIMPLE IRA.*

- **Payment of your retirement plan distribution may be made directly by you to OPERS.** If you have already received a distribution from an eligible retirement plan, you may initiate an indirect rollover. OPERS must receive the funds within 60 days of the date your administrator distributed the funds. You may be required to provide proof to the Internal Revenue Service that your account was transferred to another eligible retirement plan within 60 days. Submit the attached *Voluntary Deposit Form* along with the personal check, money order or cashier's check made payable to OPERS.

***See next page to complete IRC limitation worksheet for non-rollover deposits.***

## IRC Section 415(c) Limitation Estimate Worksheet

The worksheet below illustrates the method used to determine annual maximum deposit limits according to IRC Section 415(c) for deposits other than rollovers. Rollover deposits are not subject to this limitation.

To determine whether contributions are pre-tax or post-tax, refer to your personal account information through OPERS Online Account Access, or consult your fiscal or payroll officer.

- (1) Enter your estimated salary for this year from all public employers contributing to OPERS. (1) \_\_\_\_\_
- (2) If your OPERS 10% employee contributions are pre-tax, multiply Line 1 by 10% and enter the total on Line 2. If your employee contributions are post-tax, enter 0 on Line 2. (2) \_\_\_\_\_
- (3) Subtract Line 2 from Line 1 to determine your estimated annual income for the IRC Section 415(c) limitation calculation. (3) \_\_\_\_\_
- (4) Enter Line 3 total or \$54,000, whichever is less. This is your annual compensation for IRC Section 415(c) limitation purposes. (4) \_\_\_\_\_
- (5) Enter the total of your 10% OPERS employee contributions (pre-tax and post-tax) plus your employer contributions (8.5%\* for state and local employers). (5) \_\_\_\_\_
- (6) Enter any other voluntary deposits you have already made to OPERS this calendar year. Do not include deposits to a 457 or a 403(b) plan, an IRA, or a 125 cafeteria plan. (6) \_\_\_\_\_
- (7) Enter the sum of Line 5 and Line 6. (7) \_\_\_\_\_
- (8) Subtract Line 7 from Line 4 to determine the estimated IRC Section 415(c) remaining limitation for your voluntary deposits this year. Deposits may not exceed this limit. (8) \_\_\_\_\_

|   | EXAMPLE 1:<br>Pre-tax retirement contributions   | EXAMPLE 2:<br>Post-tax retirement contributions  |
|---|--|--|
| Enter your estimated salary for this year from all public employers contributing to OPERS.  | (1) \$100,000.00   | (1) \$35,000.00  |
| If your OPERS 10% employee contributions are pre-tax, multiply Line 1 by 10% and enter the total on Line 2. If your employee contributions are post-tax, enter 0 on Line 2. | (2) \$10,00.00   | (2) \$0.00   |
| Subtract Line 2 from Line 1 to determine your estimated annual income for the IRC Section 415(c) limitation calculation.  | (3) \$90,000.00  | (3) \$35,000.00  |
| Enter Line 3 total or \$54,000, whichever is less. This is your annual compensation for IRC Section 415(c) limitation purposes.   | (4) \$54,000.00  | (4) \$35,000.00  |
| Enter the total of your 10% OPERS employee contributions (pre-tax and post-tax) plus your employer contributions (8.5%* for state and local employers).                     | \$10,000.00 (employee contributions) +<br>\$8,000.00 (employer contributions)<br>(5) \$18,000.00 | \$3,500.00 (employee contributions) +<br>\$2,800.00 (employer contributions)<br>(5) \$6,300.00 |
| Enter any voluntary deposits you have already made this calendar year.  | (6) \$0.00   | (6) \$0.00   |
| Enter the sum of Line 5 and Line 6.   | (7) \$18,000.00  | (7) \$6,300.00   |
| Subtract Line 7 from Line 4 to determine the estimated IRC Section 415(c) remaining limitation for your voluntary deposits this year. Deposits may not exceed this limit.   | (8) \$36,000.00  | (8) \$28,700.00  |

\* 14% total employer contribution minus 4% for Retiree Medical Account contribution, 1.5% for mitigating rate and 0.5% for administrative expenses.

**NOTE: THIS ESTIMATE IS ONLY APPLICABLE TO THE YEAR FOR WHICH IT IS COMPLETED.**



## Section 4 - Rollover Information - Fund Type

The financial institution holding the funds you wish to roll over into OPERS may require a Funds Transfer Letter of Acceptance from OPERS. Mark this box if you would like OPERS to send a Letter of Acceptance to you which you must sign and forward to the trustee listed on page 3.

The total amount described on page 3 is an eligible distribution and is being made from (*check one*):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> IRC Section 401(a) or 401(k) qualified employer plan          | <input type="checkbox"/> Traditional IRA (IRC Section 408) | <input type="checkbox"/> SIMPLE IRA                                       |
| <input type="checkbox"/> IRC Section 403(a) annuity plan                               | <input type="checkbox"/> Keogh plan (Section 410)          | <input type="checkbox"/> IRC Section 403(b) tax-sheltered annuity program |
| <input type="checkbox"/> IRC Section 457(b) governmental deferred compensation program | <input type="checkbox"/> SEP IRA plan                      | <input type="checkbox"/> Roth IRA   |

## Section 5 - Acknowledgment

I acknowledge the following:

1. These deposits will become part of my individual OPERS defined contribution account, the value of which cannot be withdrawn until I terminate service and apply for a refund or a retirement benefit.
2. These funds will be invested in the investment options I selected for the ongoing contributions into my individual OPERS defined contribution account and are subject to investment gains and losses.
3. Post-tax deposits, excluding rollovers, shall not exceed Internal Revenue Code (IRC) Section 415(c) limitations.
4. My deposits shall not be matched by any amount by my employer.
5. OPERS does not make any representation as to the current tax status of the amounts being received and I am responsible for any and all tax liability.
6. If this amount is an eligible rollover distribution and, if this rollover is not being made directly from an eligible retirement plan, I am making this rollover to OPERS no later than 60 days after the funds were distributed, or I received a waiver of the 60 day requirement from the Internal Revenue Service.

Member  
Signature \_\_\_\_\_

Do not print or type name

Month    Day    Year

Today's date

**FOR OPERS USE ONLY APPROVED:**

**DATE:**

**AMOUNT OF CONTRIBUTION:**